

Review Requirements Checklist
ASSUMPTION CERTIFICATES

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
General Filing Requirements		
Transmittal Letter	14 VAC 5-100-40	Must be submitted in duplicate for each filing, describing each form, its intended use and kind of insurance provided.
	14 VAC 5-100-40 1	Forms submitted and described in transmittal letter must have a number that consist of digits, letters, or a combination of both. (Our system limits the number of characters to 20, (including spaces, commas, hyphens, etc.)
	14 VAC 5-100-40 2	Must clearly indicate if forms are replacements, revisions, or modifications of previously approved forms and describe the exact changes that are intended.
	14 VAC 5-100-40 3	Certification of Compliance signed by General Counsel or officer of company or attorney or actuary representing company is required.
	14 VAC 5-100-40 5	Description of market for which form is intended.
	14 VAC 5-100-40 6	At least one copy of each form must be included in the filing. A duplicate copy of forms must be submitted if the company wants a "stamped" copy of forms for its records. A stamped, self-addressed return envelope is required. The letter of transmittal must be addressed to: State Corporation Commission, Bureau of Insurance, P. O. Box 1157, Richmond, VA 23218
	Administrative Letter 1983-7	Must include the name and individual NAIC number of the company for which the filing is made.
Forms		
Form Number	14 VAC 5-100-50 1	Form number must appear in the lower left-hand corner of first page of each form.
Company Name & Address	14 VAC 5-100-50 2	Full and proper corporate name (including "Inc.") must prominently appear on cover sheet of all policies, and other forms. Home office address of insurer must prominently appear on each policy.
Final Form	14 VAC 5-100-50 3	Form must be submitted in the form in which it will be issued and completed in "John Doe" fashion to indicate its intended use.
Type Size (Life)	§ 38.2-311	Type size for life forms is 8 point.
Type Size (A&S)	14 VAC 5-110-60	Type size for A&S forms is 10 point.
Other Filing Requirements		
Consent	§ 38.2-136.B	No insurer shall cede or assume any business whereby the assuming insurer assumes the policy obligations of the ceding insurer as direct obligations of the assuming insurer to the payees unless the policyholder has consented to the assumption.
Company – License	§ 38.2-136.B (ii)	The assuming insurer needs to be licensed in VA in order to write the class(es) of insurance applicable to policy obligations assumed.
Rehabilitation/Liquidation	§ 38.2-136.C	An order may be issued by the State Corporation Commission with regard to the rehabilitation or liquidation of a company waiving the consent language.

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Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at
<http://www.state.va.us/scc/division/boi/webpages/administrativeltrs.htm>

The Life and Health Division, Forms and Rates Section handles assumption certificates. Please contact this section at (804) 371-9110 if you have questions or need additional information about this line of insurance.

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I hereby certify that I have reviewed the attached assumption certificate filing and determined that it is in compliance with the assumption certificate checklist.

Signed: _____

Name (please print): _____

Company Name: _____

Date: _____ Phone No: () _____ FAX No: () _____

E-Mail Address: _____